Connecting the dots
Outstanding growth – our success story continues

2017 marked another milestone for BearingPoint, with record revenues, bookings and hires. Despite significant investments in people and the creation of new IP-based assets, growth was highly profitable, and the firm is in good shape for continued sustainable growth. While the market environment in 2017 was certainly favorable, BearingPoint performed exceptionally well. Our fourth Annual Report will show you why and how.

For a quick business update on 2017, check out the introductory interview with our Managing Partner Peter Mockler. Our Chief Development Officer Patrick Palmgren then explains why our long-term strategy of combining business consulting, technology and IP assets again paid off in 2017.

Our three key initiatives driving success are presented by their leaders: Kiumars Hamidian reports on how we created our ecosystem of innovation and manage it for results; Eric Falque sheds light on why we have a holistic view on digital transformation; Jürgen Lux outlines how we further developed the infrastructure of our regulatory technology business to better match its focus on software products.

A selection of success stories illustrates the outcome we achieved for our clients’ businesses in 2017, followed by snapshots of the continued recognition we received from market observers, and the collaboration with our global consulting network. In addition, we present important research from the BearingPoint Institute that provides actionable insights to business leaders.

While digital tools play a key role for our business, it’s still the commitment, integrity and ingenuity of our people that make the biggest difference to our clients. Given the demand for talent we have, our firm-wide HR Leader Stephan Weber explains why we managed to attract so many excellent people in 2017, and what we do to develop and keep them.

At the end of this report, you will find the summary of our last year’s financial performance. We encourage our readers to see the people behind these numbers working for our firm, and also for our clients and partners. They make us thankful and proud.

Finally, you will again find a supplement to this report dedicated to our activities in sustainability over the last year. It reflects our conviction that we have a duty to make the world a better place, from an economic, environmental and social perspective – for the benefit of future generations.
Key 2017 figures

2009
Foundation date as BearingPoint European partnership

11,360
Global alliance headcount

76
Global alliance offices

78
Countries in which BearingPoint served clients
22
Countries where BearingPoint has a direct presence

174
BearingPoint Partners

39
BearingPoint offices

4,343
Global BearingPoint headcount

€712m
Revenue
Enabling European leaders to become global leaders

Interview with:
Peter Mockler, Managing Partner

How was business for BearingPoint in 2017?

BearingPoint had another great year with all important KPIs hitting double digits: We saw a 13% increase in revenues in comparison to the previous year, reaching the record result of 712 million euros in 2017. Bookings even grew 14% on last year, showing strong momentum in business development. Regarding utilization rate, the firm ran at capacity, and we increased our workforce by 11% compared to last year to allow for further growth. Despite significant investments in people and the creation of new IP-based assets, growth was highly profitable with an EBIT increase of 18% year over year. As a result, we are in good shape to reach our goal of one billion euros in revenues by 2020.

What were the drivers of success?

We certainly had a good market environment in 2017, but BearingPoint’s performance was particularly strong. The firm grew much stronger than the 7% growth forecasted by research company Gartner for consulting worldwide in 2017. It was the continued execution of the firm’s long-term strategy to combine business consulting and technology solutions that again paid off in 2017. We saw growth across all regions, industry segments, and service lines.

The firm also continued to invest in innovation ecosystems that bring technologies, ideas, and financing together to create rapid solutions for changing market environments through a steady flow of new IP assets. Against this background we acquired the supply-chain specialist LCP Consulting in the UK, integrated an automotive consulting team in Italy, and invested in the Norwegian insure-tech start-up Tribe. With our “Be an Innovator” process, we generated more than 100 ideas for new services. Innovation labs were used to develop and validate innovative services with clients. BearingPoint created ten new Accelerators, our technology packages with rapid market impact, which led to 56 million euros in new bookings in 2017.

Our workforce grew double-digit, and there is a good reason for our success in attracting talent. We understand that it’s all about the ecosystem of work: the company culture, the way you experience leadership, the quality of the projects you are working on, and the environment you are working in. We are trying to improve the experience our people have when working at BearingPoint by viewing them as what they are: our internal clients. In addition to our extensive training offerings, we are matching our people’s lifestyles with the projects they are working on whenever business permits, and we are pushing diversity as a great way to refresh our perspectives.

All these drivers are interlinked in our ecosystem of success, which is ultimately rooted in our unique combination of business consulting, technology, and IP-based assets.

Do you have any personal highlights?

2017 as a whole was a highlight year, and I’m proud of what we achieved as a team. However, there are two aspects I’d like to mention because they are particularly close to the entrepreneurial mind-set that drives our firm.

We further developed the infrastructure of our Solutions unit to better match its focus on software products. It now also includes P&L responsibility, creating more room for entrepreneurial initiatives in this unit.
“I’m proud of what we achieved as a team. We are in good shape to reach our goal of one billion euros in revenues by 2020.”

- Peter Mockler
Managing Partner
We also admitted 19 new Partners into the firm’s partnership, 16 of which were promoted internally and three that joined from the market. Admitting new Partners to BearingPoint is great news for our clients and for us: it’s great for our clients because the Partners are at the heart of our independent partnership. They make sure that we keep our client focus as our first priority at all times. It’s also good news for us because stewardship is a core principle of our partnership: we are determined to develop our people and our capabilities in order to build a stronger, healthier, and wiser organization for the benefit of future generations of employees. I’m also happy to report that four of our newly appointed Partners were women, which was an important step toward our target of 20% of Partners being female by 2020.

BearingPoint is a management and technology consultancy with European roots and global reach. Which clients can benefit the most from this setup?

We are at our best when enabling European leaders to become global leaders because Europe is our core territory. However, with our offices outside Europe and our global consulting network, we are in a good position to serve our clients wherever they need us. Regardless of their location, our clients will always benefit from our combination of business consulting, technology, and IP-based assets. It enables us to advise them on new business models, but to also put the strategy into action and validate it for the rapid impact our clients need.

What’s in store for BearingPoint in 2018?

In May 2018, the BearingPoint Partners will elect a new global leader. After three terms, I won’t stand for reelection as the Managing Partner again, and I feel collected about it because we have been preparing for this generational change for years.

In Q3, the new Managing Partner and the new management team will then come up with a strategy update, which will provide a perspective beyond 2020.

The process is well on track, and I’m confident that the new leaders – whatever they come up with – will keep the independence of the firm and stick to the founding principles that made us great: one firm – one partnership, one Partner – one vote, with the spirit of stewardship at the core of everything we do.

Our readers can’t help but notice that BearingPoint launched a new design and brand profile in 2017. Why is that?

Like most companies, we aim to evolve our brand and design profile continuously. We had not made any major updates to it since 2013. Our firm has developed a lot since then, and so we decided in 2017 that the time was right. Our brand should emphasize our creativity and our innovative and collaborative agency-like approach. And it should also represent the diversity we embody. We are bold, fresh, and modern, and updating our brand profile will make sure the world sees us as we are.
We continued to execute our strategy with great success in 2017. However, for us, strategy execution not only means focusing on our own strategic choices, but it also means putting the strategies we develop for our clients into action. There is a high level of pressure on our clients to transform very quickly, and our strategic setup that combines business consulting, technology, and IP assets is built to allow for quick responses. We can advise on new business models and, at the same time, offer support all the way through to piloting and testing new technologies. This combination is critical in a market where it is not good enough just to put a strategy on paper.
In 2016, BearingPoint embarked on a journey from strategy to results. Did you keep the focus on execution in 2017? And how is the execution coming along?

We had a good market environment in 2017, but even with that tailwind, our performance was outstanding. Our revenues grew by 13%, in comparison to the previous year, which means that we grew much faster than the 7% growth forecasted for consulting worldwide by research company Gartner in 2017. And yes, we continued to focus on executing our strategy in 2017, and it lead to great results. Many of our strategic bets paid off and we have definitely marked our position as leading business consultants for European companies who want to become global leaders.

Given that BearingPoint and its clients are operating in an environment that is increasingly hard to predict, how does the firm keep its strategy execution on track?

There is certainly a lot of pressure on our clients to transform and to do so very quickly, but their traditional organization silos quite often stand in the way of quick adaptation to their ever-changing market environment. Our strategic capabilities combining business consulting, technology, and IP assets enable us to support our clients with quick responses. We can advise on new business models and, at the same time, support them all the way through to piloting and testing new technologies. This combination is critical in a market where it is not good enough to put a strategy on paper. Our clients need to be able to put the strategy into action and validate the impact before scaling up.

What does this mean for BearingPoint's own setup of Consulting, Solutions, and Ventures? Do you also have to transform?

Definitely. We are similar to our clients in the sense that we also need to transform ourselves. It’s not sufficient to deliver the services in the way we have always done it. In our strategy we made some clear choices about where we want to invest so that we can become better at meeting the demands of our clients. That’s true for all our capabilities.
For example, in business consulting, we are investing in the way we drive innovation, both in terms of culture and in terms of capabilities. We develop our people to nourish a mind-set of innovation. And we build on our capabilities such as with our innovation labs where we can bring together a lot of different capabilities, inside and outside BearingPoint, to develop new business models and operationalize them to leverage new technologies. It takes a lot to bring all this together, but as an independent partnership, we have the power to make it happen.

You said it takes a lot to bring all these capabilities together to create and test new business models. What does it take?

There are two challenges to be addressed. Firstly, you have to build an ecosystem that integrates all the capabilities needed to match the demand at hand, be they internal or external. Secondly, you have to manage this ecosystem for a tangible business outcome.

We found that the best way to make the benefits of our ecosystem tangible and specific to our clients was to run innovation labs with them. They provide a platform for bundling all our capabilities together and also engage the clients in collaboration and cocreation on a hands-on level. In working together with clients to uncover innovation, we can reap the benefits of our ecosystem, but also make sure that there is an outcome for their business. Since our capabilities also include technology and IP assets, we are able to quickly move to testing and validating the solutions we co-create with our clients.

BearingPoint also made the strategic choice to focus on the areas of digital transformation, regulatory technology, and advanced analytics. Can the firm keep this focus in a time of seemingly open-ended transformation?

You need to make some bets on where you will be leading and we made our bets around those topics. We have very good assets including Digital Ecosystem Management (DEM). If we combine our consulting with our technology capabilities and the DEM asset, we can advise our clients on new business model development. Through DEM we can give them a platform where they can bundle their different capabilities and partners together in new ways and quickly commercialize them. If you only strategize about new services but don’t have a platform to actually take them to market, your innovation stops at the writing desk. Many companies struggle with exactly that.

For example, in segments like utilities and telecommunication, businesses have to start leveraging the Internet of Things (IoT) by connecting different devices to offer new services to their customers. The challenge is that even though it sounds good on paper, if you don’t really enter into a market in a way where you can commercialize it and all partners benefit from it, then it doesn’t go anywhere. With our combination of consulting on new business models, technologies to make them happen, and assets to accelerate the process, we can help. DEM is a visionary example because it’s very much based on developing platform economies. However, it’s just one example of how we can tap into our client’s business in a very efficient way in order for them to transform themselves. There are also, of course, many other examples.

Can you give us an outlook in terms of strategy for 2018, for both BearingPoint’s clients and for BearingPoint?

We are constantly developing. We are gathering insights from all our capabilities, from Consulting and Solutions, but also from all the different research, industry, and functional teams. We cannot stand still; that’s for sure. We are also investing in emerging technologies. For example, we added two to three emerging topics to invest in during 2018.

However, our strategy is to execute what we decided on, to stay focused on that, but at the same time watch out for emerging trends so we can adapt quickly and help our clients capitalize on these. It’s a balance of executing what we decided on and at the same time staying humble, learning, and developing based on what we see from our clients and in the market.

We don’t believe it’s good practice to serve everyone everywhere with everything. We are focused on our clients that have their headquarters in Europe, and we support them in becoming global leaders – something we do relentlessly. And we believe that the combination of capabilities is proven to deliver results for clients and accelerate client transformation.
Key initiatives

Innovation, digitalization, and regulation are key to our clients’ success. That’s why we made them key initiatives at our firm. We nurtured a culture of innovation, creating a steady flow of ideas and established structures to manage the ideas for rapid results. We developed a holistic approach to digitalization that not only includes technology, but also business management, change management, and a good understanding of social consequences. In addition, we created a product unit for regulatory technology to respond promptly to the stream of changes emerging from regulation.
In today’s fast-paced market environment, innovation can’t be limited to individual strokes of genius. With all parts of our networked economy moving, isolated moments of invention are not enough to adapt to the ever-changing needs of our clients. It takes a movement pervading our organization, with sensors all over the marketplace, and in close collaboration with our clients and partners to quickly develop solutions with impact.

Over the last three years, we have created an ecosystem to get this movement started – and it has certainly gained momentum! More importantly, clients and analysts tell us we are on the right track.

Innovation is a social process and a mind-set that needs to be embedded in a firm’s culture. It requires a proven and structured approach that encourages people to participate without over-engineered micromanagement limiting the experimental flow. With innovation as an indispensable component of our DNA, we embrace conflict and ambiguity to be adaptive challengers.

Innovation spreads in networks that are open to ideas from the edges, inside and outside the organization. It is created through hard work, open discussions, new assignments, and the courage to repeatedly step out of the comfort zone.

While it is critical to nurture a culture of innovation, in order to build an ecosystem flourishing with ideas, it’s equally important to create structures, in order to manage the ideas for tangible results. In this spirit, we established processes and governance structures funneling ideas, for instance shark-tank events. We also initiated innovation campaigns on blockchain, robotics, and diversity that really caught the interest of our employees and produced a lot of contributions and discussions. Our “Be an Innovator” platform generated more than 100 ideas in 2017 alone! Furthermore, our client activities led to the creation of ten powerful new Accelerators that illustrate our technology packages with rapid market impact, enabling, in total, 56 million euros in new bookings in 2017.

With the innovation labs, we have started to experiment with a new format to engage both our people and our clients. They turned out to be a good environment to bring together all the capabilities we can offer to match a client challenge. At the same time, we can engage with the clients in co-creation, which helps to make sure there is an outcome for their business. It really makes a difference for our clients that we are not only talking innovation, but also have the technologies to actually make it happen.

Our Ventures unit is the enabler to drive the development of innovations and the creation and financing of start-ups in cooperation with clients. Basically, we differentiate between three types of ventures: employee ventures, client ventures, and market ventures. Employee ventures emerge from our own firm. Most of them originate from our “Be an Innovator” initiative. Client ventures emanate from consulting projects with start-ups. For instance, they might first hire us to consult them on their strategy and business plan before we then enter into a consulting-for-
As part of its Ventures activities, BearingPoint started investing in the Oslo-based FinTech start-up Tribe in April 2017. Rune Brunborg, Chief Executive Officer of Tribe, on how this set-up makes innovation thrive:

"BearingPoint has been a very good partner for us thus far. They have brought in senior resources that have not only questioned our model and lines of thought from both a general perspective and an industry-specific mindset, but also from other regions. This alone has honed our thinking and developed our concept. BearingPoint has also been good at using their international expert network in order to explore new ideas. Going forward, we believe that a helping hand to expand our IT-platform service to other countries will be of mutual benefit to us and several BearingPoint clients. We probably have the best IT and insurance product platform in the world for small and mid-sized insurers – and BearingPoint has a network of relations that can bring this platform to fruition."

At the end of the day, it is the impact on the market that distinguishes innovation from invention. As a result, we not only create platforms for ideas to emerge and test them in collaboration with clients, we also offer innovation as a service to our clients, supporting them end to end, from consulting on the business case through the provision of an IP-based solution to running this solution for them. It might well be the quickest path to market when innovating with clients, and we will put even more focus on this package of IP-based managed services in 2018.
A holistic view on digital transformation

Interview with
Eric Falque, Leader of the Go Digital Initiative

Everyone in the consulting industry is talking about digital transformation. What makes the BearingPoint approach different?

Indeed, the topic of digital transformation is often addressed in the marketplace, but mostly from a technology perspective. We have a more holistic view on it, including business management, change management, social impact, and, of course, technology. The technology perspective alone is not enough, and we always felt that – it’s in our DNA.

Being research driven is also typical for us. Whenever possible, we are supporting our approach with research. A good example is the research we did on 3,500 companies in the US and Europe to find out how they can compose their business models in the digital era to be more prepared for the future.

And, we focus on key drivers for the digital transformation rather than being all over the place. For instance, we are helping our clients move to the platform economy combining our business understanding with our leading edge Digital Ecosystem Management product to allow for rapid impact. The future will be about this kind of augmented consulting, combining consultancy with IP assets. We not only know that – we are on the way, and further than most.

What kind of progress did BearingPoint make in 2017 with the digital transformation of and for its clients?

In 2017, a trend gained a lot of momentum that had started in 2016. Our projects were increasingly moving from a front-office to a back-office focus. In the past, we had been busy transforming the clients’ front offices (e.g. reshaping their websites and customer interactions). 2017 brought a lot of back-office transformation with the automation of internal processes. These kinds of projects drive a lot of business benefits for our clients, and that will only increase over time, since the next step will be to add intelligence through analytics, allowing for a whole new level of productivity.

What kind of progress did BearingPoint make in 2017 with its own digital transformation?

We expanded what we call our Digital Factory. It’s a way to present our projects more illustratively and even more provocatively. In 2017, we not only added new use cases to the Digital Factory, but also created prototyping capabilities and, for instance, delivered prototyping work to a large car manufacturer.

Another important initiative was to give all our people access to our advanced analytics tool HyperCube. I’m not only convinced
Diversifying business model portfolio

A blended business model portfolio can enable better growth and value creation for traditional mono-business model companies.

Key
- Market capitalization to revenue ratio 2016
- CAGR 2011 – 2016

Mono-Business Model

Diversified Business Model Portfolio

Four primary business models

- **Asset Builders**: Extract, manufacture, distribute or sell physical goods or access to them.
- **Service Providers**: Hire and train skilled employees and sell their services.
- **Technology Creators**: Develop and protect intellectual capital - often intangible products with low marginal costs of growth, such as software.
- **Network Orchestrators**: Create and maintain networks of people, things and information, facilitating interactions and transactions between them.
that the future of consulting will be data driven, I also believe that BearingPoint’s digital transformation will come from the people on the ground using new approaches to consulting rather than people at the top talking about them. So, training everyone in the firm with our own IP through HyperCube was a step in this direction. We started with France as a pilot; now, we are expanding to the rest of the firm, and the results are extremely encouraging. Promoting new approaches also included training on design thinking workshops for clients at our Be.School for new participants and hosting a couple of shark-tank events to nurture a culture of innovation.

**Digitalization is one of the major forces driving the unpredictability of the business environment. Can you offer some advice on navigating through the rough waters of the digital era?**

First off, traditional companies need to think seriously about their future in the digital economy. Continuing with optimization strategies has been the story of the past decade. To be competitive, organizations need to create new business models that generate growth by benefiting from today’s network-based, ecosystem, and data-driven dynamics.

Secondly, whatever clients do, they have to understand that digital transformation doesn’t stop at the companies’ boundaries. They need to consider the social consequences. Just think of the area of data privacy: while the opportunities of data analytics might be enticing for better targeting, the setback can also be very significant when there are negative reactions from associations, the government, or society at large. The more we understand the social implications, the better it is. I believe that the companies that have a sustainable approach to digital transformation will be the successful ones.

**What is your personal vision for BearingPoint and the Go Digital initiative?**

We don’t know what the future will look like, but what we do know is that consulting in the digital age will need at least three ingredients: agility in project management and client engagement, understanding the social impact of digital transformation, and looking beyond the improvement of operating models. Because, at the end of the day, digitalization is not only about the technical automation of processes; it’s about progressively changing our clients’ business models in cycles of quick responses to the market, but with a good understanding of the social consequences. So, the end of this dialog leads us back to what we started with: a holistic view on digital transformation.
“The future will be about augmented consulting, combining consultancy with IP assets. We not only know that – we are on the way, and further than most.”

- Eric Falque
  Leader of the Go Digital Initiative
In 2017, the focus of our Solutions business was on **verticalization**, meaning the transformation from a service to a product organization to gain more flexibility and independence—a milestone in our corporate development. As a result, Solutions now acts as a separate business unit—an independent virtual region, so to speak—with its own P&L and full responsibility for financial performance as of January 1, 2018.

Our three Product Units, which are the principal building blocks of Solutions, are headed by the Product Unit CEOs for Regulatory Technology, Digital Transformation, and Advanced Analytics. Regional Managers are representing the Solutions business in the regions and countries. In line with the organizational changes, key processes between Consulting and Solutions have been redesigned to reflect the significance of their interaction on a firm-wide and regional level. Furthermore, rules of engagement such as go-to-market policies have been introduced to ensure efficient business continuity. Along with the verticalization, we have carved out legal Solutions entities for RegTech in Switzerland and Romania. Further legal entities are planned to be established in 2018.

In 2017, the **RegTech Product Unit** continued to grow in all areas—in terms of market share in our core and emerging markets, as well as revenues and employees. This successful growth puts Solutions right on track toward our 2020 ambitions and confirms our overall strategy, which is to focus on the regulatory value chain and our tax solutions, the internationalization of our products, and the development of new sourcing models.

**Technology** will be the key to meeting these challenges, which is why we will continue to invest in the new software generation Abacus360. The first release of Abacus360 Banking has been launched with AnaCredit for Germany as the first fully integrated reporting module, and all our customers have successfully delivered the first test reports to the German Bundesbank. Other milestones in our product development include the EMIR II and MiFID II go-lives and the big final go-live for Solvency II Pillar 3. We have also progressed with Abacus360 Regulator, winning the trust of several European central banks, especially with regard to data collection for AnaCredit and credit registers.

Our Swiss assets also saw a positive development in 2017, with high demand for our Swiss tax reporting products EasyTax and FiTAX, as well as for our reporting solution FiRE. The first wave of OECD CRS reporting for early adopter countries, evolution in FATCA reporting in terms of XML schema, encryption, reports, template updates, and changes in QI reporting reflect a very dynamic year in tax regulation. Both tax reporting solutions have extended their country coverage and will continue to do so in 2018. EasyTax will offer new modules for on- and offshore reporting such as the Australia module, while a new Canadian FiTAX module is being developed for our recently acquired client, a leading British international bank.
The internationalization of all RegTech products has been gaining momentum. Our international sales team has grown, and we have won new clients in Ireland, the Baltic States, the Netherlands, Austria, Andorra, among others, while expanding the client base for our Abacus Solution Suite in Germany. We have also increased our customer base for Managed Services, now including more than 140 reporting institutions worldwide.

Significant international growth has been achieved also for EasyTax and FiTAX, as well as for FiRE. New clients have been acquired and important markets explored, including Singapore and the Gulf Cooperation Council region (GCC), among others. Cross-selling at existing clients such as Ansbacher (Bahamas) Ltd., UBS, Banque de Luxembourg, and Credit Suisse have been achieved globally. Further banks have acquired FiRE due to new regulations and higher complexity, thus increasing our market share in Switzerland, the Bahamas, and Liechtenstein. New contract types, such as Managed Services or SaaS, have been discussed with our Swiss Assets following this trend.

Maintaining good relationships and an ongoing dialog with our clients is the cornerstone of our business. The most important platform for this dialog is the annual RegTech Convention. Last year, we hosted the biggest event ever, with over 700 participants from 31 countries. Over the past 24 years, the RegTech Convention has developed into one of the largest conferences on regulation, offering an international exchange platform for supervisory authorities and regulated institutions. An opportunity much appreciated by both sides. More than 200 clients attended our user seminars on Swiss RegTech solutions held in Luxembourg, Zürich, Geneva, Paris, and Frankfurt last year, and our unique position in the RegTech network has been underlined by banking authorities and auditors around the globe.

The industry’s recognition of our RegTech solutions is also reflected by a series of industry awards. In 2017, we won the Chartis RiskTech100 Award in the category “Regulatory Reporting,” and the Central Banking Award in the category “Consultancy and Advisory Services Provider of the Year 2017” for our Abacus360 Regulator. Additionally, the RegTech Alliance Partner Program has been launched. We believe that strong alliances with partners and ecosystems are crucial to address the challenges the industry is facing, and this approach has been reinforced by the feedback we have received from the market. We have invested in the necessary infrastructure for our partner network, e.g. training, partner portals, contractual models. As a result, alliance contracts have been signed with various renowned partners, and negotiations with further partners are currently underway.

Based on the achievements in 2017, we will focus on the further verticalization of the Solutions business this year, and we believe that all RegTech products will continue to grow in 2018, again driven by new technologies, continuous internationalization, and an expanded ecosystem for RegTech products.
Market success

Our portfolio combines business consulting and technology capabilities while leveraging our IP assets to address our clients’ challenges in today’s rapidly changing market. A selection of success stories demonstrates the business outcomes we achieved with our clients in 2017. Prestigious rankings and awards are testament to the recognition we received from market influencers and observers. In 2017, we again focused our thought leadership to help clients better navigate the future. In addition, our global consulting network made up of BearingPoint and our global alliance partners exemplifies our ability to support European clients on a global basis.
Our capabilities at a glance

We leverage our business units of Consulting, Solutions, and Ventures, our deep industry insights, and functional expertise and combine them with a focus on continuous innovation. By doing so, we provide future-proof capabilities to address our clients’ business challenges. This includes supporting them in understanding what digital transformation means to companies and their industries, advising them on new business models to increase their competitiveness, and helping them to transform their operating models. Our strong technology focus enables us to support today’s business environment in a rapidly changing market where new and disruptive technologies are an everyday occurrence. We are adept at creating proofs of concepts for the latest technologies through to addressing the impact on our clients’ existing technology and business landscape. Today’s market drives our focus on strategy through to technological impact and implementation.

Considering our strong capabilities, we have also realized that today’s dynamic market demands a focus on an ecosystem of providers to address our clients’ business challenges. BearingPoint Ventures is our dedicated program to incubate and develop innovative ideas and to engage young start-ups for and together with our clients. Our approach is to engage with them beyond existing traditional consulting business models: investments and cooperation with start-ups extend our Consulting and Solutions portfolio to develop new types of offerings at start-up speed for our clients.

At the heart of our capabilities are our people who engage with each other and with our clients to create a unique way of working together while fostering innovation.
Consulting
Business advisory to help accelerate our clients business transformations and achieve measurable and sustainable success

Ventures
Drives financing and development of start-ups

Solutions
Provides the tools for successful digital transformation, regulatory technology and advanced analytics

OUR UNIQUE WAYS OF WORKING

OUR BUSINESS AND TECHNOLOGY EXPERTISE

OUR PEOPLE

DEEP INDUSTRY EXPERTISE

OUR THOUGHT LEADERSHIP

INNOVATION
Facts & stories

At the BearingPoint Institute, our ambition goes beyond traditional ‘thought leadership’. We aim to equip business leaders with actionable insights and advance the science of management by combining our consultant’s experience ‘in the field’ with research into topical business issues.

Here is a selection of latest research from the BearingPoint Institute in 2017. All of these reports are available on the BearingPoint website.

The Institute’s intent is to act both as a reference point and to stimulate debate among its readership. The authors’ original thinking is supported by constructive recommendations for companies and illustrated with real-life examples and success stories. Representing the views of the firm’s partners from around the world, its papers showcase not only our geographical diversity and wealth of capabilities but also our insights gleaned from the field. Collaboration with academics further bolsters its editorial integrity.
Connected aftersales: toward a new customer journey

Trend:
Customer loyalty in the aftersales market is being undermined by independent providers and a switch-happy younger generation. To stay in the game, OEMs face many challenges.

Findings:
- More than one in three drivers choose independent facilities over an OEM-managed workshop. Drivers with older vehicles are also more likely to use independents.
- Almost three-quarters of drivers want a detailed estimate of costs before they book; and with 39% comparing offers before signing on the dotted line, OEMs must embrace transparency to get customers through the door.

Recommendations:
- OEMs cannot afford to ignore the potential of bespoke deals. 70% of drivers say they value personalized offers for their vehicle.
- The personal touch continues to be a vital differentiator, with personal advisors the most important element of the service experience for nearly two-thirds of drivers.
- OEMs can combine customer data with the car-usage data recorded by connected cars to provide a proposition that protects their business from the independent aftermarket and opens up new revenues for the future.

Mind the gap – how to close the gap between theory and reality in multi-modal mobility

Trend:
The integration, extension and augmentation of personal and public transportation based on integrated digital platforms is inevitable.

Findings:
- Multi-modal transportation has yet to mature because of issues around data, unclear and immature ROI and lack of co-operation between stakeholders.
- The main challenge for transportation organizations is a cultural change: How to move from a traditional engineer-build-operate model and toward a collaborative and agile test-and-learn model.

Recommendations:
- Agile approaches are needed to quickly confirm which services make sense and to bridge the gap between "old" transport engineers and digital natives.
- Invest in collaboration with digital start-ups to foster a spirit of innovation, e.g. create data labs to experiment with digital applications and get behind open data principles and co-create apps and services with customers.
- Work with governments and municipal transport authorities to set framework conditions on a local, national and international level.
- Focus on service quality, creating and developing trust in specific brands.
Forget the Sci-Fi and embrace engineering

Trend:
Today we can design systems to respond to unplanned yet known events, but humans struggle to cope with the challenges provided by completely unexpected situations.

Findings:
- OEMs need to find the right problems to solve and the right types of AI to solve them.
- Understanding how data and AI can be used will help you to differentiate your business.
- Set expectations: be prepared to fail – and to succeed – in unexpected ways.

Recommendations:
- Get to grips with the different kinds of AI to discover which problem domains are best suited to each type and identify existing solutions that could be replaced.
- Understand your data and what you want to get out of it: how AI can help, and the additional infrastructure, aggregation, data-cleansing or pre-processing you require to make it usable by AI.
- Identify specialist expertise you will need and decide whether you are going to build your own AI competency, outsource this to a specialist firm, or buy/partner with a third party and ensure someone in your organization has responsibility.
- Look at how your competitors are using AI and explore what it could do to differentiate your business.

The great branch off: the banking services recipe has to change

Trend:
As algorithms continue to displace humans, the purpose of the branch today remains an open question, despite research telling us that people still value face-to-face interactions, even the young and digitally proficient.

Findings:
- The jobs-to-be-done framework offers a way for financial services organizations to get a more fundamental understanding of customer needs.
- Embedding this framework into banks’ business models will strengthen their value propositions, giving them a step-up, as aggressive newcomers enter the scene.

Recommendations:
- Managers need to think more lucidly and strategically about digitizing and modernizing the branch network, and ensuring its location matches where the customer is.
- We recommend embedding the jobs-to-be-done framework in the firm’s business model.
- By concentrating on the unmet needs/jobs of customers and building a strategy on that basis, all other decisions take on that cast.
- Using this framework, banks and financial services companies will be able to provide true value to customers, retain their customers, co-create with them, and reap the benefits.
Retail 4.0: moving from hard power to soft power

Trend:
Retail is undergoing significant disruption. The digital revolution has sparked more than a technological shift; it has brought about a sociological and psychological change in how people shop, and in their expectations of retail experiences.

Findings:
- The power in the relationship is shifting toward the consumer and away from retailers. Those that don’t respond to emerging customer demands risk losing customer loyalty and business.
- Neither e-commerce offerings nor bricks-and-mortar outlets are designed to meet the changing preferences of today’s customers.

Recommendations:
- Restructure the shopping experience to foster business and communities, connections and belonging and provide seamless, lifestyle-driven customer journeys with greater human interaction.
- Define your identity clearly and identify the space you want to be recognized for while leveraging big data and new partnerships to develop ‘soft power’.
- Consider the impact of sociological and psychological patterns, and organize resources to meet the resulting demands.
- Gain customer trust through traceability and transparency of the entire supply-chain.
Client success stories
Creating growth through new digital service offerings

Client
Continental is a global leader in automotive supplies. Its Intelligent Transportation Systems (ITS) Business Unit connects wireless communication technologies with IoT to create intelligent transport solutions.

Business opportunity
ITS wished to leverage its eHorizon dynamic mapping system to build a direct relationship with motorcyclists and transform the customer experience. From this raft of novel, interactive services, new revenue streams would be created.

BearingPoint contribution
We collaborated with ITS to forge a closer relationship with motorcyclists via a new generation of ‘smart mobility’ services. To identify these services, we combined design thinking, market research and the views of ITS leaders to gain customer and business insights. Using our Digital Innovation Generator, joining technical, internal and external perspectives, we provided a launch strategy, market entry roadmap, and facilitated internal and external resource management.

Business outcome
Our partnership succeeded in reinventing ITS’ existing business model by creating sophisticated digital service offerings. It positions ITS as the end-to-end service provider, an orchestrator in smart mobility, and reimagines its relationship with customers, tapping fresh sources of growth.

Cutting costs through business-IT alignment

Client
Emmi is Switzerland’s largest milk processor and one of the most innovative dairies in Europe.

Business opportunity
Emmi had grown rapidly in recent years, inheriting multiple IT systems and processes along the way. After concluding a holistic management solution would reduce costs and risks, Emmi selected SAP as a core component of its OneERP initiative: a group-wide ERP system based on harmonized business processes. Next, it needed a partner with the tools, expertise and experience to help design and implement the solution for the long-term.

BearingPoint contribution
We harmonized business and IT processes using our Business Transformation Framework – a proprietary tool that creates company strategy based on business needs, and aligns with IT. Utilizing prototype and agile methods, a business process management organization was also defined and rolled out in stages. Over 150 team members across multiple functions were involved in this large integration project, which we coordinated.

Business outcome
In line with the business case, and based on benchmark analysis, Emmi is on track to realize savings in the eight-figure francs range. Yet already it has achieved substantial efficiency gains from higher automation during process handling, as well as reduced costs and greater efficiency thanks to harmonizing of IT structures.
**A digital strategy with far-reaching business impacts**

**Client**
An independent subsidiary of the ENGIE Group, GRDF (Gaz Réseau Distribution France) is the largest distributor of natural gas in Europe. It employs 12,000 people and guarantees all natural gas suppliers in France fair access to its distribution network.

**Business opportunity**
GRDF wanted a digital strategy to help it progress from its pilot set of digital initiatives to a more ambitious, structured digital program impacting its entire value chain. It needed to align with GRDF corporate strategy and address workforce expectations for digital at the local and national level.

**BearingPoint contribution**
We collaborated with GRDF over four months to formulate its 2018 Digital Strategy. Leveraging a learning expedition, Design Thinking workshops and new ways of working, around 200 disruptive digital projects were developed and prioritized. We also defined the “how to” strategy of this comprehensive digital program, including governance and KPIs, using agile tools and an entrepreneurial mindset.

**Business outcome**
GRDF is now empowered with a digital strategy, along all activities of its value chain. This large-scale innovation project will have wide-ranging benefits for GRDF customers and stakeholders.

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**Consumer industries**

**Step change in customer service delivery and shareholder value using supply-chain innovation**

**Client**
Sainsbury’s Argos is the UK’s third largest online retailer offering more than 60,000 products through its website, mobile channels and store network. More than half of Argos sales originate online and around 120 million customer transactions take place in stores each year. Its market-leading same-day Fast Track delivery service is available across more than 90% of UK postcodes and customers can click and collect orders from any Argos store, including 190 inside Sainsbury’s supermarkets.

**Business opportunity**
As part of its ongoing transformation into a digitally-led retailer, Argos wanted to re-invent its customer offer and create a market leading capability that would deliver for its customers and enhance shareholder value.

**BearingPoint contribution**
A collaborative team from Argos’s Commercial and Supply functions and BearingPoint designed, developed and implemented an innovative hub & spoke supply-chain management capability. Supplemented with new range deployment techniques, Argos now delivers same day click & collect and home delivery nationwide. Developments enhancing network and inventory flow modelling have greatly improved the offer economics.

**Business outcome**
Argos remains the only UK retailer to offer same day delivery across more than 90% of UK postcodes, seven days a week. In 2016, J Sainsbury bought Argos from Home Retail Group for £1.4 billion with the hub & spoke fulfilment capability a key contributor in the acquisition. This transformational innovation has been widely lauded by retail and consulting professional bodies.
**Consumer industries**

**New distribution strategy enables a scalable future**

**Client**
UK-based FatFace is a rapidly growing lifestyle and fashion retailer with over 230 stores, a strong e-commerce brand, and an expanding international presence.

**Business opportunity**
FatFace had operated from a single site on the south coast of the UK; however, strong growth meant its current set-up was becoming untenable. The retailer decided a forward-looking network strategy was required to safeguard its scalability in the future.

**BearingPoint contribution**
To develop its network strategy, FatFace worked closely with BearingPoint’s supply-chain team* to better understand the needs of its customers, business, and operations. They performed a RapiSCAN to identify opportunities to maximize distribution capabilities; and conducted analytics, customer service and network reviews. On this basis, a new distribution center (DC) was designed and built to align with the overall supply chain network.

**Business outcome**
Our collaboration led to a new operating model for FatFace that supports its global ambitions. Today, the award-winning DC has enjoyed a 15% reduction in labor costs and a 150% growth in operational capability, enabling significant inventory optimization. Customer service has improved with later cut-off, better stock availability, and new services.

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**Financial services**

**IT assessment helps maximize future returns**

**Client**
BIP Fund (SCA), SICAR is a Luxembourg based investor focused on investments in mid-market businesses in Benelux, DACH and France.

**Business opportunity**
BIP was considering investing in a digital platform company, Mercateo. To assess its valuation and maximize future profitability, BIP needed a holistic view of Mercateo’s technology capabilities, particularly its B2B e-commerce technology that was set to evolve into a sophisticated multi-sided digital platform.

**BearingPoint contribution**
As part of due diligence, BIP asked us to review Mercateo’s organization and technology stack, with a focus on the scalability and technological capabilities of its platform. First, we aligned with BIP’s investment thesis by adjusting our diligence framework to fit BIP’s needs. We analyzed data and held interviews to enrich our assessment. Finally, we presented a report covering all relevant digital domains, providing strategic support for BIP’s investment decision.

**Business outcome**
In three weeks, we delivered a comprehensive technology due diligence report on the largest B2B platform in Europe. We confirmed Mercateo’s technological vision and capability, established its fit with BIP’s investment goals, and made recommendations, helping BIP make a competitive bid and successfully invest.

* Formerly LCP Consulting, which was acquired by BearingPoint on March 3, 2017.
Financial services

New sources of profitability and growing customer satisfaction

Client
Founded in 1996, Nordnet led the way in offering online banking solutions for trading securities in the Nordic market. By 2016, it had a customer base of over 640,000 and an operating result of 367 million SEK.

Business opportunity
Nordnet faced challenging market conditions with rising competition, and a rapid expansion in product line, customer base and employee count. To address this, Nordnet set new business goals to increase its profitability and become a leader in innovation and customer satisfaction. Now it needed a partner to help it achieve them.

BearingPoint contribution
We devised a customized value creation plan to align Nordnet’s technological and business strategies, after assessing the current situation. Roadmap recommendations were implemented, including removal of outdated IT systems, solving competency gaps, and enhancing the development process. The potential usage of new technologies that could create compelling services and customer experiences were also explored.

Business outcome
Having made IT improvements and increased FTEs by 30%, Nordnet developed new product offerings that will impact customer NPS and revenue in 2018. Time-to-market shrank; product quality lifted. Now, Nordnet has the tools to make smarter choices in tech development, leading to cost savings and productivity gains.

Financial services

Leveraging advanced analytics to support growth

Client
Icare is a leading French automotive insurance firm that provides drivers with warranty extensions and maintenance contracts. Acquired in 2014 by BNP Paribas Cardif, it recorded revenues of 120 million euros in 2017.

Business opportunity
Under a new board, Icare hatched an ambitious growth plan for Europe. Its data strategy was to be an integral component of this. Utilizing Cardif’s Datalab, Icare decided to identify opportunities to use advanced analytics, such as artificial intelligence (AI), for value creation.

BearingPoint contribution
We began by holding workshops with Icare’s main divisions – actuarial services, marketing, and call center – to brainstorm use cases where the application of analytics promises the greatest business benefits. From this, three use cases were selected, including using AI to automate certain call centers processes. A detailed description of each use case was provided, along with cost analysis, a comprehensive feasibility study, and a proposal for the implementation roadmap.

Business outcome
By distinguishing disruptive use cases along Icare’s value chain, the project helped pave the way toward full claim automation of Icare’s decision-making process, which should increase efficiencies in the future. Icare now has the toolkits and roadmap to accelerate the enrichment of its business model.
Modernizing the French public sector through digital transformation

Client
UGAP, Union of Public Purchasing Groups, is a government-owned organization in France that procures and facilitates public merchandizing services for more than 100,000 public and private entities with a public service mission. In 2017, its turnover was 3.2 billion euros.

Business opportunity
A consortium led by BearingPoint won a RFP for IT advisory activities on March 2016. As of today, more than 200 customers are being supported on a large scope of information technology and digital consulting services.

BearingPoint contribution
Leveraging our proprietary solutions and public sector expertise, we are supporting UGAP and performing more than 400 IT advisory assignments with its clients. For example, in collaboration with partners, we have contributed to designing the IT strategy of the National Library of France, advising the digital transformation of the French Development Agency, and in partnering with the Ministry of Finance to improve response times using agile/DevOps best practices.

Business outcome
With a 98% overall satisfaction rate from UGAP clients, we have strengthened UGAP's customer service and quality levels. We are also continuously developing new IT advisory and digital consulting offers, enabling UGAP's clients to face technology and innovation challenges in the public sector, cost-effectively.
Industry recognitions, awards and rankings

**Gartner**

BearingPoint recognized as a “Visionary” – Highest for Ability to Execute in the Visionaries quadrant in the Gartner “Magic Quadrant for CRM and Customer Experience Implementation Services, Worldwide” for the 3rd consecutive time.

Gartner, Magic Quadrant for CRM and Customer Experience Implementation Services, Worldwide, Patrick J. Sullivan, Ed Thompson, 8 January 2018, G00322092

BearingPoint recognized as a “Visionary” – Furthest for Completeness of Vision in the Visionaries quadrant in the Gartner “Magic Quadrant for Integrated Revenue and Customer Management (IRCM) for CSPs” for the 2nd consecutive year.

Gartner, Magic Quadrant for Integrated Revenue and Customer Management for CSPs, Norbert J. Scholz, Jouni Forsman, Amresh Nandan, 23 October 2017, G00318747 (formerly listed as Infonova)

BearingPoint is listed under “Industry Peer of the Vertical Strategy Framework” in the “Competitive Landscape: IT Services Providers to the Global Insurance Industry” report by Gartner.

According to the report, an “Industry Peer” as part of the vertical strategy framework is a fully aligned VI business unit targeting industry roles, a member of the vertical ecosystem and selling business outcomes based on recognized industry metrics.

Gartner, Competitive Landscape: IT Services Providers to the Global Insurance Industry, Derry N. Finkeldey, 08 August 2017, G00336248

**Forrester**

“BearingPoint delivers applications tailored to a company’s specific client data science needs and leveraging HyperCube, a data and advanced analytics platform that offers data management, data visualization, predictive and prescriptive advanced analytics, and machine learning algorithms.”

Forrester: The Insights Services Directory, Q3 2017, Jennifer Belissent, Ph.D., Elizabeth Cullen with Gene Leganza, Elizabeth Haberman, August 11, 2017

**IDC**

BT announced the launch of its Business Platform as a Service offering, called BT Personalised Compute Management System (PCMS) based on BearingPoint’s R6 ecosystem platform. BT’s customers will be able to launch their own services to their clients but also BT services around its cloud offerings. Ecosystem platforms have long been discussed and BT is well positioned to succeed in the coming years with its PCMS and in collaboration with BearingPoint as a strong consulting partner.

Mette Ahorlu, Research Director, European Services Group, IDC.

BearingPoint was named a “Major Player” in the IDC “MarketScape: EMEA Digital Strategy and Agency Services 2017 Vendor Assessment”, Michael Versace, Mette Ahorlu, Aug 2017

IDC MarketScape: EMEA Digital Strategy and Agency Services 2017 Vendor Assessment, Michael Versace, Mette Ahorlu, August 2017
Constellation Research - BearingPoint named on the Constellation ShortList™ for Smart Services Digital Monetization Platforms by R. "Ray" Wang

Our DEM solution was shortlisted twice in the “Constellation ShortList™ Smart Services Digital Monetization Platforms”, 01.03.2017 and 09.08.2017

TBR

“BearingPoint attracts clients with a holistic consult-build-run value proposition combining offerings, such as consulting and software, into solutions and seeking synergies across its three business pillars: Consulting, Solutions and Ventures. Utilizing its established business and IT consulting capabilities, augmented by a range of technology solutions, differentiates BearingPoint from strategy-led consulting companies. The Salesforce Platinum Consulting Partner status, which was announced on Dec. 18, strengthens BearingPoint’s integrated consulting and software-based solutions’ value proposition and augments the company’s capabilities around enhancing clients’ customer experience (CX) and ability to run their business in the cloud. BearingPoint’s Salesforce-related consulting and integration capabilities are smaller in size compared to peers.” (December 2017)

“BearingPoint’s agile and boutique-like offerings of its Consulting, Solutions and Ventures business pillars and local market expertise resonate well in the European market and will support company growth over the next two years. TBR expects BearingPoint to continue to develop its capabilities and partner with consulting and technology vendors to build scale and expand its addressable market. Leading drivers for BearingPoint’s revenue growth will be projects around regulation, digitization and technology-driven solutions.” (September 2017)

“TBR believes BearingPoint is well-positioned to capture growth opportunities and achieve its 1 billion euros revenue goal in 2020. Expanding its software and IP-based solutions capabilities increases BearingPoint’s consulting value proposition as the company transforms clients’ business models through technology. Development of innovative technology-driven solutions, proximity to clients and knowledge of the local market environment, and persistent emphasis on client relationships are some of the factors that will help BearingPoint reach its 2020 revenue goal.” (April 2017)

Elitsa Bakalova, Senior Analyst, Technology Business Research

451 Research

BT announced its Personalized Compute Management System (PCMS) in 2017 as one of its digital global services offerings. The offering takes advantage of the company’s existing BT Compute Management System capabilities for its Cloud of Clouds services and adds strategic consultancy (courtesy of BearingPoint) and business process services to support marketplace operations. The idea is that customers for PCMS can benefit from the investment and innovation in the platform rather than building such a platform themselves from scratch. This enables them to get their own services to market more quickly.

“BT and BearingPoint introduce PCMS: a “platform enabling platform” Impact Report, January 2018, by Katy Ring, 451 Research
Awards

“Best Regulatory Reporting Solution” for ABACUS/Solvency II at InsuranceERM Awards (07/03/2017)

Additional info:
InsuranceERM launched the awards in late 2016 to formally recognize companies that demonstrate excellence in risk management, actuarial and risk modelling practices, and the leading service providers that help the insurance industry achieve its goals. The technology providers were assessed on multiple criteria, including the ease and speed of implementation, flexibility, robustness, scalability, transparency, technical support and cost.

“Central Banking Consultancy and Advisory Services Provider of the Year 2017” with Abacus360 Regulator (23/03/2017)

BearingPoint received this award a second time in a row.

Additional info:
BearingPoint was honored during an award ceremony in London and received this award for its expertise in supporting central banks with the collection, analysis, and dissemination of supervisory data. BearingPoint ranks among the leading providers of Risk and Regulatory Technology (RiskTech/RegTech) worldwide.

The 4th annual Central Banking Awards celebrate the contributions central bankers and stakeholders make to central banks, central banking, and national economies.

“We received excellent feedback on the professionalism of BearingPoint’s consultants during the awards process. The firm’s expertise with supervisory big data is helping central banks adapt in the face of fast-moving technological change.”

Christopher Jeffery, Chairman of the Central Banking Awards Committee and Editor-in-Chief of Central Banking

Finance Monthly Fintech “Regulatory Reporting Firm of the Year” Award for Abacus360 Banking (11/04/2017)

Additional info:
Fintech Awards honor people, organizations and start-ups who are established thought leaders in their area of expertise and have developed new financial technologies.

BearingPoint wins the first RegTech Spotlight Awards for Abacus360 Regulator (07/11/2017)

Additional info:
BearingPoint wins in the category “Regulatory Reporting and Risk Analytics” with Abacus360 Regulator, its innovative, integrated solution for the collection, analysis and delivery of regulatory and statistical data. The award underpins the outstanding solutions in the field of regulatory reporting.

TM Forum Excellence awards 2017
BearingPoint honored with four prestigious awards at TM Forum Live! 2017 (15/05/2017)

BearingPoint and its associated partners, Agile Fractal Grid Inc. and BT were named “Smart City Innovator of the Year” for their “Agile Fractal Grid Smart Cities” program. BearingPoint also won two Innovation Catalyst Awards, and Andreas Polz, Senior Manager at BearingPoint and CTO for Infonova R6, was honored as a TM Forum Distinguished Fellow.

Additional info:
This award is given for the most innovative breakthrough focusing particularly on how cities can share assets or data with other cities to improve the lives of citizens that can have widespread adoption and relevance across the world.

Agile Fractal Grid, in collaboration with BearingPoint, BT, IBM, San Bernard Electric Co-op and Celina Texas, is a shared infrastructure program for migrating electric power distribution to decentralized control to
improve reliability, resiliency, and security of electric power. The Agile Fractal Grid’s “platform of platforms” enables a multitude of services and new business models for both consumers and businesses within a multi-sided ecosystem.

SAP Quality Award GOLD in category “Business Transformation” with Emmi project Switzerland (09/11/2017)

Additional info:
For the implementation of the SAP ERP project, our client Emmi, the leading milk processing company of Switzerland, won “Gold” in the “Business Transformation” category. Together with BearingPoint, Emmi succeeded in consolidating its different systems and processes for 27 production and logistic locations. Besides the very professional project management, the jury especially appreciated the strong focus on change management and communications, which were key factors for success.

WirtschaftsWoche and BDU (Bund deutscher Unternehmensberater) “Best of Consulting 2017” Award in the special category “digitization” for a second time in a row (for successful project at MAN Truck and Bus) (23/11/2017)

Additional info:
In this project BearingPoint and MAN Truck and Bus developed a platform to create a digital copy of logistics processes. With this platform, the company can show all processes in their warehouse, logistics and production in a combined manner and can therefore identify ways to increase efficiency as well as reducing operational risks. The online platform “Factory Navigator” is based on SAP and production control data and configures simulation, analytics and optimization components. Integrating the different processes in a digital image is a game-changer for the industry since it highlights existing dependencies in the logistics process.

Industry rankings

Constellation ShortList™ Smart Services Digital Monetization Platforms

Our DEM solution was shortlisted twice in the “Constellation ShortList™ Smart Services Digital Monetization Platforms”, 01.03.2017 and 09.08.2017

BearingPoint wins Chartis RiskTech100® 2018 award for Regulatory Reporting (03/11/2017)

Additional info:
BearingPoint was honored with the Chartis RiskTech100® 2018 award in the category “Regulatory Reporting” and achieved the excellent place 33 in the rankings. Two years ago, BearingPoint entered the prestigious rankings for the first time. Last year the company rose 27 places into the Top 30 in the RiskTech100® rankings, which are globally acknowledged as the most comprehensive and independent study of the world’s major players in risk and compliance technology.

“Regulatory reporting is steadily moving toward a more industrialized and utility-based model. BearingPoint has demonstrated the ability to build and industrialize these types of frameworks, with strong empirical evidence of deals done, which represents a concrete realization of these trends.”

Sidhartha Dash, Research Director at Chartis Research

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BearingPoint’s roots are of European descent, and, up until today, Europe has been our stronghold. However, following our clients’ needs, we have built a strong business model and framework to help them become global leaders. Our global consulting network spans 34 countries with more than 10,000 people. While we cover Europe, the Middle East, and Africa (EMEA) ourselves, we partner with Grupo ASSA in Latin America, ABeam in Asia, and West Monroe Partners in the United States.

Wherever our clients need us, they will always benefit from our combination of business consulting, technology, and IP-based assets. While our global consulting network is a proven platform for seamless operations and delivery, we also follow our clients’ demands to new places when they need specific services or pieces of our IP-based assets to allow for rapid impact. For instance, we opened an office in Singapore in 2016 because there has been a demand for our regulatory technology solutions. These global-reach offices play an important role in executing our strategy.

Our global-reach strategy was once again proven in 2017: we saw sustainable growth, not only in our core EMEA territory, but also throughout the rest of the world, not least thanks to our global consulting network partners.
Global alliances

Collaboration continues to flourish in many areas, particularly in banking, digital RPA, and energy and utilities. We are pleased to have had many BearingPoint leaders join our team meetings over the past year, and our leaders have realized great value from meeting with BearingPoint teams. This collaboration has proven valuable for understanding and marketing our respective strengths. It is helping both firms to create new offerings – a prime example being BearingPoint’s growing IT due diligence practice, which expects to nearly double its deal volume in 2018. And we continue to be recognized in the market; for example, our joint recognition in Gartner’s CRM Magic Quadrant.

Through referrals or joint work, our alliance served more than 25 clients in 2017 – all meaningful, but two in particular exemplify our ability to deliver value as a global alliance: supporting a world leader for integrated transport systems in its business process and ERP transformation in the United States and developing a global digital customer experience blueprint for a leading human resources consulting firm. Even smaller projects such as BearingPoint’s assistance with introducing the Obeya concept at one of our largest clients have had significant impact on our respective credentials and relationships.

Having established strong teamwork in various areas, we will now hone in on several areas of high strategic priority. Our technology team will work closely with BearingPoint’s data and analytics teams to create offerings that use our respective assets and tools – such as BearingPoint’s Analytics as a Service solution and West Monroe’s Rapid Analytics Platform – for the benefit of both firms. We will also work closely with BearingPoint as we establish our Consumer & Industrial Products practice. This is a high-potential area for our alliance, as this sector offers the opportunity to deliver truly global programs for clients.
ABeam Consulting

In 2017, our alliance reached another milestone by realizing regulatory reporting projects for a banking client in Singapore. It illustrates how we were able to accelerate our collaboration after BearingPoint had opened an office in Singapore in 2016. Other joint projects we are proud of include the go-live for an automotive client in China, the rollout for the same client in Japan, and a business-process reengineering project for a global luxury brand in Japan.

We further strengthened our collaboration with sales activities in Malaysia addressing prospects from both the pharmaceutical and the beverage industries. We also set up a joint office in Walldorf for the SAP Global Alliance, and we jointly exhibited at the SAP Leonardo Live 2017 event in Frankfurt.

Looking ahead, we want to create more joint showcase projects in the areas of Internet of Things (IoT), digital and SAP solutions, and build a global automotive alliance covering Asia, Europe, and the Americas. We also see more opportunities for collaboration in South East Asia beyond regulatory technology projects. By increasing our use cases on seamless and global delivery capabilities, we will come closer to our ultimate goal, which is to be recognized as “one global brand.”

Grupo ASSA

I believe that 2017 was the best year so far for our partnership in terms of creating joint business opportunities in Latin America: we connected BearingPoint and a US-based automotive company for a major project, encompassing the Americas, Europe, and China. We jointly and successfully executed a customer-experience consulting project for a transportation and logistics company in the US; we partnered with a major automotive company in Mexico, and our engagement as a global alliance with a major German automotive supplier was a winning combination once again.

In terms of new opportunities that we initiated, we presented the R6 platform to a large South American telco company, and we included HyperCube in our proposals to a Mexican upscale chain of department stores and to a financial services company, also located in Mexico. In turn, BearingPoint introduced us to major insurance and banking clients.

My aspiration for 2018 is to bring BearingPoint and the global alliance into larger global partnerships at Grupo ASSA. We are currently taking BearingPoint and ABeam to a business-process consulting project in Russia, Singapore, China, and Japan. This could expand sharply. As our clients continue to shift toward global sourcing policies, there is a strategic advantage for our global alliance.
The human aspect

There is a good reason for our success in attracting talent. We understand that it’s all about the ecosystem of work: the company culture, the way you experience leadership, the quality of the projects you are working on, and the environment you are working in. We are trying to improve the experience our people have of working at BearingPoint by viewing them as what they are: our internal clients. In addition to our extensive training offerings, we match our people’s lifestyles with the projects they are working on whenever business permits, and we push diversity as a great way to refresh our perspectives.
It’s all about the ecosystem of work

Our firm is on a path of steady growth, and I’m very happy to report that we hired more than 1,200 new colleagues in 2017. In the highly competitive market for digitally savvy talent, this is not a matter of course. I believe there is a good reason for our success in attracting talent: we understand that it’s all about the ecosystem of work. While a competitive salary must be a given, the factors determining your everyday work make all the difference – for example, the company culture, your interactions with leadership, the quality of the projects you are working on, and the environment you are working in. This is what counts day in, day out, and this is what we focused our people strategy on.

BearingPoint is and always has been a client-centric organization. To execute our people strategy, we are simply applying this same guiding principle to the clients we have as an HR function – the people working at this firm. The question is how we improve their customer experience. Rather than developing a big program at the corporate head office and then rolling it out across the firm, we need to understand our people’s experience, try things out, and, if they work, distribute them.

Before taking on the role as HR Leader, I worked as a Partner on projects, and from my point of view, we can easily apply our strategic business approach to the HR function, too. As our Chief Development Officer Patrick Palmgren puts it, we have to collaborate and co-create with our clients, focus on some strategic choices, execute on them, but also be quick to change if they don’t pay off. Our strategic choice for HR is to focus on the ecosystem of work because it matters to our people, and our goal is to improve the experience our people get at BearingPoint. To get their perspective, we listen to people and try things out, as we do with our clients in innovation labs.

For example, in 2017, we piloted new performance-management models in Norway and Ireland where we partly moved away from the traditional performance-management model to one focused on more continuous feedback. It’s important to run these kinds of pilot projects because if we don’t try, things will never change. So, what are we doing to improve the experience of our internal clients? For the purpose of this piece, I will focus on three important aspects: the onboarding phase, our leadership development, and matching working environments with lifestyles.

As you might expect, we do have a standardized onboarding procedure for new employees, including introductions to everything from administration and tools, over culture and values, to strategy and leadership. We also make sure that every new employee has a mentor to talk to and gets opportunities to start building a network. Shortly after this, all new employees from across the firm attend our week-long Be.School for a full induction to the way we do business at BearingPoint. Our approach is to fully apply the concept of customer experience to this process. In particular, with regard to the question how we assign the right people to the right projects. This is probably the most important piece to the onboarding process, since our people will spend most of their time on project work.
Training is, of course, a very important part of our people development, and you will find some facts and figures to support this here. However, we can’t overestimate the impact of everyday leadership on the development of our people, and hence, we made a significant investment into our leadership development last year. In 2017, we launched a program to strengthen our leadership culture with the objective of focusing on developing our people’s full potential. We want to better prepare our leaders to develop their teams, because our people learn most when they are working on projects with inspiring leaders. In addition, we also offer training to widen the professional horizon of our leaders such as a new Partner training program in cooperation with the Said Business School in Oxford, a revised training program for new Managers (focusing on leading oneself, leading teams, and leading clients), or our management and leadership training programs in Yale.

While working on interesting projects with inspiring leaders is a main source of energy for every consultant, there is, of course, much more to our people’s ecosystem of work. Depending on the stage of their career or general circumstances of their lives, priorities change. For instance, new employees might be keen to work in a start-up environment for a while, experienced consultants with families might prefer to travel less while their kids are young. Our goal is to match working environments with lifestyles, and we have a couple of tools to facilitate this.

There are options to request to work from home, part-time working arrangements, sabbaticals, and we have doubled the size of our global mobility program “develop abroad.” The set-up of our business units Consulting, Solutions, and Ventures allows for more diverse career paths so that we can offer different options to suit different lifestyles. For example, the BearingPoint Ventures unit provides the opportunity to work in a start-up environment, and our more product-focused Solutions unit provides an opportunity for people who need to travel less. However, we will always have to balance the needs of our people with the demands of the business when making decisions.

There are also areas where the demands of people and business are aligned anyway, and diversity is such an area. Diversity of staff is not only something our people expect, it is a prerequisite for an innovative culture. It’s an opportunity to become better because diverse perspectives will lead to better results. Incidentally, we might even have a head start on start-ups when it comes to diversity, as they are typically made up of one generation of employees. Our pool of people is much broader. I’m not saying we have achieved all of our diversity objectives yet, but we are committed to getting there in the interest of our people and our business. One of our priorities for 2018 is to go beyond diversity of gender and push for diversity of generations. Overall, we will continue to build a more holistic view on our ecosystem of work that ultimately means better aligning our people and business strategy. It just makes sense – and it works.
Our training curriculum consists of face-to-face, blended, and online learning programs that enable us to train and develop our people according to their individual needs. This is in line with our principle that development and career progression is a top priority at our firm. All training programs promote competencies, skills, and behaviors that our people need for their daily work and that are important for a successful career at the firm. These competencies, skills, and behaviors are described in our competency framework, so that all our people can understand the requirements and actively participate in shaping their further development and career. The training curriculum and the competency framework combined form the firm’s learning strategy.

As an internationally operating consulting firm, we make sure that we share experiences across all countries and regions. So, in addition to local and regional training programs, we created firm-wide training programs where colleagues from all over the world come together in order to learn, share their experiences, and engage in networking. One of the most important firm-wide trainings is our Be.School onboarding program, which we run several times every year and where 220 new employees are trained in the basics of consulting skills at BearingPoint for one week. To ensure the highest training standards, we work with prestigious training providers and business schools around the world such as the Yale School of Management and Saïd Business School in Oxford.

In addition to functional training courses such as on the topics of sales or engagement management, we pay special attention to the advancement of our leaders. Management and leadership skills are taught in a wide variety of training courses. Once our colleagues are promoted to Managers, they attend the New Manager Training so that they can learn the skills they need for their new role. We provide training programs for our future female leaders that deal specifically with the female leadership role. In addition to this, we offer sessions at the Yale School of Management for management and leadership skills. Our leadership training programs are accompanied by our talent management program that guides our most talented people on their way to Partner level. Leadership training programs are still important for those who are already Partners. A training curriculum specifically designed for our Partners offers a whole series of courses and workshops such as learning expeditions and leadership training programs hosted by the Said Business School in Oxford.

Since consultants travel a lot, it is important that we offer not only face-to-face training programs, but also education online. We provide more than 4,000 online learning programs and more than 10,000 books and journals on our online system so that our people can organize their learning in line with their traveling demands.
37,300
Training hours of firm-wide training programs

24
Firm-wide training programs

1,020
Participants in firm-wide training programs across BearingPoint

92.1%
Satisfaction index (2.5% more than in 2016)
Let’s celebrate differences

Interview with
Muriel Monteiro, Global Diversity Leader

What makes diversity an integral part of our business world?

Diversity creates a positive working environment in which everybody feels included, which is a key lever in terms of motivation and commitment. The fact that we are, in essence, a people business makes it even more important for us because the greatest engine of innovation is diversity of thought.

And what makes diversity specifically important for BearingPoint as a firm?

From my perspective, there are three reasons why diversity is of strategic importance for BearingPoint. First of all, by being diverse, we bring more value to our clients because a mix of talent enables innovation. Secondly, our clients are increasingly diverse and they expect us to mirror their setup. The third point is that diversity has become a competitive advantage when recruiting young professionals and the best people, as they come to us with questions on our progress regarding diversity.

What progress did BearingPoint make in 2017 with its diversity initiative?

In 2017, we made progress on awareness and understanding the richness that diversity brings to our performance, to employee well-being, and as a value proposition to our clients. We have selected and promoted e-learning for both consultants and management. In addition to local events including testimonials from diverse executive leaders, we have initiated a firm-wide “Diversity Innovation Challenge” which generated 49 ideas from our colleagues on how to bring more diversity into our culture. This was an amazingly high response rate which demonstrated to us that this isn’t just a top-down initiative. Our people have a real need and desire to make this successful in our business. It was also encouraging for us to see that our last promotion of new Partners was more diverse than ever.

And in terms of measurement? Are there already concrete figures for measuring diversity?

Regarding measurement, we applied a key principle of our day-to-day client work to our own initiative. If you want to improve a process within an organization, you have to be able to measure your actions. So, we agreed on KPIs and targets for the diversity initiative at country level. We also have the target of having 20% female Partners by 2020, and a target of 40% of employees being female by 2020.

Where do you see the need for improvement and what are your plans for 2018?

There is still much to do and we will enforce several initiatives regarding gender stereotypes, for example, by developing in-depth training around all these key topics. We aim to strengthen our network by developing a mentoring program for young women that might even include an association with selected clients. We also plan to increase our footprint on aspects other than gender, for example diversity of generations. There are so many layers of diversity. We started with a focus on gender diversity, but that’s only the beginning. At the end of the day, we want to see a rich, diverse, and inclusive culture embedded in our values and guiding principles. Diversity of gender, race, ethnicity, and generations are intrinsic parts of our firm. There is still much to do and actions speak louder than words. So in the meantime let’s be the change and celebrate differences!
BearingPoint delivered record results in 2017

The firm generated record revenues of 712 million euros in 2017, representing a 13% increase over the previous year. Bookings grew 14% year-on-year, showing strong momentum in business development. Consequently, the firm grew much faster than the 7% growth forecasted by research company Gartner for consulting worldwide in 2017.* With a utilization rate of 73.5% the firm ran at capacity, and it increased its workforce by 11% year-on-year to allow for further growth. Despite significant investments in people and the creation of new IP-based assets, growth was highly profitable with an operating income increase of 17% year over year. As a result, BearingPoint is set to reach its goal of one billion euros in revenues by 2020.

Continued execution of the firm’s long-term strategy to combine business consulting and technology solutions again paid off in 2017 across all regions, with the firm’s core territory EMEA again forming the stronghold. The Consulting unit showed a strong overall performance across all its industry segments and service lines, and specific drivers of growth such as the firm’s products in regulatory technology stood out in the Solutions unit.

BearingPoint continued to invest in innovative ecosystems and new IP assets that bring technologies, ideas and financing together to create rapid solutions for changing market environments. Against this background, the firm acquired the supply-chain specialist LCP Consulting in the UK, integrated an automotive consulting team in Italy, and invested in the Norwegian insure-tech start-up Tribe. With its “Be an innovator” process, BearingPoint generated more than 100 ideas for new services. Innovation labs were used to develop and validate innovative services with clients. BearingPoint created ten new Accelerators, the firm’s technology packages with rapid market impact, which led to 56 million euros in new bookings in 2017. The infrastructure of the firm’s Solutions unit was further developed to better match its focus on software products. It now also includes P&L responsibility to provide even more room for entrepreneurship in this unit.

Driven by its strong growth BearingPoint increased its workforce with new talents across all regions by double-digit growth numbers. Also, 19 new Partners were admitted to the firm’s partnership, 16 of them were promoted internally, three joined from the market.

BearingPoint’s offerings for digital transformation and regulatory technology were recognized by leading analysts in 2017. IDC evaluated BearingPoint as a “Major Player” in its “MarketScape: EMEA Digital Strategy and Agency Services 2017 Vendor Assessment,” and Gartner named BearingPoint a “Visionary” in its 2017 “Magic Quadrant for Integrated Revenue and Customer Management for Communication Services Providers.” BearingPoint was also recognized as a “Visionary” in the Gartner “Magic Quadrant for CRM and Customer Experience Implementation Services, Worldwide” for the third consecutive time. The firm was honored with the Chartis RiskTech100® award in the category “Regulatory Reporting” as well as with the Central Banking award as “Consultancy and Advisory Services Provider of the Year.” In November 2017, BearingPoint was awarded the Salesforce Platinum Partner status as a result of successfully helping clients enhance their customer experience and run their businesses in the cloud.
### Balance sheet (EUR in million)

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<td><strong>Cash</strong></td>
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<td>90.0</td>
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<td>Accounts receivable</td>
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<td>Inventory</td>
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<td>Prepaid and other current assets</td>
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<td><strong>Current assets</strong></td>
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<td>267.6</td>
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<td>Pension obligations</td>
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<tr>
<td>Interest-bearing loans</td>
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<tr>
<td>Other non-current liabilities</td>
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</tr>
<tr>
<td>Deferred tax assets</td>
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<td></td>
<td></td>
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<tr>
<td><strong>Total liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>414.9</td>
<td>453.7</td>
<td>488.8</td>
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<td>53.9</td>
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<td>Other non-current assets</td>
<td>8.6</td>
<td>10.1</td>
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<td>43.7</td>
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<td>181.2</td>
<td>186.1</td>
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<td><strong>Total assets</strong></td>
<td>414.9</td>
<td>453.7</td>
<td>488.8</td>
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<td>Accrued liabilities</td>
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<td>Deferred revenue</td>
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<td>Sales and income taxes payable</td>
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<td>Interest-bearing loans</td>
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<td>Long term liabilities</td>
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<td><strong>Total liabilities</strong></td>
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<td>359.6</td>
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<td>Equity</td>
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<td>94.1</td>
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<td><strong>Total liabilities and equity</strong></td>
<td>414.9</td>
<td>453.7</td>
<td>488.8</td>
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Income statement (EUR in million)

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<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
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<tr>
<td>Revenues*</td>
<td>563.3</td>
<td>629.9</td>
<td>712.0</td>
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<tr>
<td>Consolidated Revenues</td>
<td>563.3</td>
<td>622.2</td>
<td>698.9</td>
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<tr>
<td>Direct contract expenses</td>
<td>96.7</td>
<td>107.7</td>
<td>122.6</td>
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<td>Professional compensation</td>
<td>321.9</td>
<td>352.0</td>
<td>397.1</td>
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<tr>
<td>Selling, General and Administrative expenses</td>
<td>118.0</td>
<td>127.6</td>
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<tr>
<td>Other operating expenses</td>
<td>4.8</td>
<td>-0.1</td>
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<tr>
<td>Operating income</td>
<td>21.9</td>
<td>35.0</td>
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<td>Financial expenses</td>
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<td>Foreign exchange losses</td>
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<td>Income tax expenses</td>
<td>6.6</td>
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<tr>
<td>Net income</td>
<td>11.4</td>
<td>20.6</td>
<td>24.4</td>
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Key figures

Revenues* (EUR in million)

2009: 440.6
2010: 461.7
2011: 513.6
2012: 507.4
2013: 552.8
2014: 558.2
2015: 563.3
2016: 629.9
2017: 712.0

* includes BearingPoint Holding B.V., BearingPoint Portugal Lda. and BearingPoint Russia OOO

Utilization

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<tr>
<th></th>
<th>2009</th>
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<td>70.5%</td>
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<tr>
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<th>2012</th>
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<td>72.0%</td>
<td>74.7%</td>
<td>73.9%</td>
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<tr>
<th></th>
<th>2015</th>
<th>2016</th>
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<tr>
<td>73.8%</td>
<td>74.1%</td>
<td>73.5%</td>
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Employees (Year End)

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<td>3152</td>
<td>3273</td>
<td>3581</td>
<td>3360</td>
<td>3403</td>
<td>3499</td>
<td>3709</td>
<td>3901</td>
<td>4343</td>
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BearingPoint worldmap
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